

AN ORDINANCE

13- 0 -0440

BY FINANCE AND EXECUTIVE COMMITTEE

AN ORDINANCE TO AMEND THE CITY OF ATLANTA RETIREMENT PLAN SO AS TO INCLUDE CERTAIN LANGUAGE AT THE REQUEST OF THE U.S. INTERNAL REVENUE SERVICE; TO REPEAL CONFLICTING ORDINANCES; AND FOR OTHER PURPOSES.

WHEREAS, the federal Internal Revenue Service has requested the inclusion of certain clarifying language related to the three City of Atlanta Defined Benefit Pension Plans; and

WHEREAS, it is the desire of the City of Atlanta to amend Section 6-2(b) of Atlanta City Code, Part I (Charter and Related Laws), Subpart B (Related Laws), Chapter 6 (Pensions), Article I (In General) in order to comply with the requirements of the federal regulations.

NOW THEREFORE BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA AS FOLLOWS:

SECTION 1: That Part I, Subpart B, Chapter 6, Article I, Section 6-2(b) of the Code of Ordinances of the City of Atlanta, Georgia, Georgia Laws 1927, p. 265, which currently reads:

Sec. 6-2(b) The City shall offer a Retirement Plan to all Employees effective November 1, 2011, except that the Retirement Plan for any Employee hired on or after September 1, 2011 shall be effective upon the date of her/his employment. The Retirement Plan shall consist of a Defined Benefit Plan component and a Defined Contribution Plan component. The Defined Benefit Plan component will be comprised solely of the City's three DB Plans as defined in Section 6-2(a)(10) above. Though this Section 6-2 modifies certain terms of the DB Plans, it does not create a "new" DB plan or plans.

be amended to make the following deletions and insertions, such that Part I, Subpart B, Chapter 6, Article I, Section 6-2(b) of the Code of Ordinances of the City of Atlanta, Georgia, Georgia Laws 1927, p. 265, shall read as follows:

Sec. 6-2(b) The City shall offer a Retirement Plan to all Employees effective November 1, 2011, except that the Retirement Plan for any Employee hired on or after September 1, 2011 shall be effective upon the date of her/his employment. The Retirement Plan shall consist of a Defined Benefit Plan component and a Defined Contribution Plan component. The Defined Benefit Plan component will be comprised solely of the City's three DB Plans as defined in Section 6-2(a)(10) above, and intends to satisfy Code section 401(a) by meeting the requirements of Code section 414(d). Though this Section 6-2 modifies certain terms of the DB Plans, it does not create a "new" DB plan or plans.

Section 2: Except as otherwise provided, the provisions of Section 1 are effective as of the date of adoption of this legislation.

Section 3: That all ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.